

PERAC LIST OF INVESTMENT MANAGERS
AS OF 3/31/03

INTERNATIONAL EQUITY MANAGERS

Acadian Asset Management
Aegon Asset Management Pooled Trust
Arrowstreet Capital, L.P.
Bank of Ireland Asset Management
Bank of Ireland Group Trust SAF International Equity Sub Trust
Baring Active/Passive EAFE Fund
Boston Company Emerging Markets Pooled Fund
Boston Company International ACWI Equity Fund
Boston Company International Equity Fund
Brandes International Equity Trust
Brandywine International Equity Value Fund
Capital International Emerging Markets Growth Fund
Deutsche Asset Management
DLB Stewart Ivory International Fund
EuroPacific Growth Fund
Fidelity International Growth Commingled Pool
Fidelity Select International Equity Fund
Foreign & Colonial Emerging Markets Limited
Frank Russell International Fund
Freedom International Fund
GMO International Intrinsic Value Fund
Hotchkis and Wiley International Equity Group Trust
INVESCO Global Asset Management (N.A.), Inc.
IRT International Equity Fund
Jarislowsky Fraser International Equity Fund
Lazard Freres International Equity Fund
Liberty International Equity Fund
MFS Institutional Advisors, Inc.
MFS Institutional International Equity Fund
PanAgora Asset Management
Principal Global Investors International Equity Fund
Putnam Core International Equity Tobacco Free Fund
Putnam International Trust
Rexiter Active Emerging Markets Fund
SSGA Daily Active Emerging Markets Fund
SSGA Daily EAFE Securities Lending Fund
SSGA International Alpha Fund
SSGA International Growth Opportunities Fund
Standish International Equity Fund

INTERNATIONAL EQUITY MANAGERS (cont'd)

Templeton Foreign Equity Series Fund
Templeton Institutional Funds, Foreign Equity Series Primary Shares
Walter Scott International Fund, LLC
Wells Fargo Montgomery Institutional Emerging Markets Fund
Wright International Blue Chip Fund
WTC-CIF International Research Equity Portfolio

INTERNATIONAL FIXED INCOME MANAGERS

American Express Asset Management Group
Brandywine Global Fixed Income Fund
Delaware Pooled Trust Global Fixed Income Portfolio
Delaware Pooled Trust International Fixed Income Portfolio
Julius Baer Government Bond International Portfolio
Loomis, Sayles & Company, L.P.
McDonnell Investment Management, LLC
Oechsle International Non-US-Co-Mingled Fund
Phoenix Aberdeen International Bond Portfolio
Rogge International Bond Fund
Standish International Fixed Income Fund
WTC-CIF Core Bond Plus Portfolio
WTC-CIF International Bond Unhedged Portfolio

REAL ESTATE INVESTMENT MANAGERS

AFL-CIO Housing Investment Trust
Bailard, Biehl & Kaiser REIT Fund
Carey Institutional Properties Fund
Cathartes/AEW L.L.C.
Clarion Lion Properties Fund
Fidelity Real Estate Growth Fund, L.P.
Fidelity Real Estate Growth Fund II, L.P.
Guggenheim Real Estate Plus Fund
Hearthstone – MSII Homebuilding Investors
Hearthstone Multi-State Residential Value Added Fund III
Henderson Real Estate Investors (RESA)
Intercontinental Real Estate Investment Fund III, LLC
Intercontinental Real Estate Investment Fund IV, LLC
IRT Equity Real Estate Securities Fund
L&B Realty Investment Program
LaSalle Income & Growth Fund III
Lend Lease Prime Property Fund
Lend Lease Value Enhancement Fund V
MetLife Tower Fund
Multi-Employer Property Trust

REAL ESTATE INVESTMENT MANAGERS (cont'd)

Multi-Family Development Program III
Prudential Real Estate Investors (PRISA Fund)
RREEF America REIT II
SSGA Active REIT Fund
SSR Apartment Value Fund II, L.P.
TA Realty Associates Fund VI
TimesSquare Open-End Real Estate Fund
TTIS Progressive Timber Fund
UBS Global (XUS) Timber Investors VI
UBS Real Estate Separate Account (RESA)
Urdang & Associates Real Estate Advisors
Wachovia Balanced Timberland Fund B

ALTERNATIVE INVESTMENT MANAGERS

Evercore Capital Partners II, L.P.
Lexington Capital Partners V, L.P.
Novus Ventures II, L.P.
Siguler Guff Distressed Opportunities Fund
Sterling Capital Partners, L.P.
Thomas Weisel Global Growth Partners II